

Cancel

**DIVIDEND NOTICE**

A dividend of 25 cents on Common Shares was declared May 23, 1975 payable July 31, 1975 to Shareholders of record July 4, 1975.

**INDUSTRIAL ADHESIVES LIMITED**

Head Office and Toronto Plant  
90 Tycos Drive, Toronto, Ontario  
M6B 1W2

Montreal Plant  
255 Labrosse Ave., Pointe Claire, P.Q.  
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**INDUSTRIAL ADHESIVES LIMITED**

INTERIM REPORT  
TO SHAREHOLDERS

**FOR THE SIX MONTHS ENDED  
APRIL 30, 1975**

# INDUSTRIAL ADHESIVES LIMITED

June 3, 1975

As your new President I have pleasure in reporting unaudited figures for the six month period ending April 30, 1975.

Sales were up 9.4% over the same period last year. Earnings were up 5.5%. Although there has been noticeable softening in some areas, your company has a very diversified line of products and serves a broad range of industry. This has helped to keep us on a fairly even keel.

Your Board of Directors has chosen to invest surplus funds over the past six months in higher yield preferred stocks. This has resulted in a decrease of working capital over the period but our current ratio remains strong at 3.35 to 1.

It is with great sorrow that I must report to you the sudden death on May 15th of Charles Kalthoff. Along with the late Ernest Radford, he was one of the two founding members of this company in 1946 and had been our President for many years. His dedication, leadership and knowledge of this business will be greatly missed by all our employees. It is our intent to carry on in the fine tradition he established for us to follow. He left a large place to fill but I feel with the help, loyalty and hard work of our staff, we will follow the road to continued success that he so ably patterned for us.

D. L. ADAM

President

# INDUSTRIAL ADHESIVES LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(UNAUDITED)

	Six Months Ended April 30, 1975	April 30, 1974
Gross Operating Revenue .....	\$2,733,593	\$2,498,209
Profit before Income Taxes .....	\$ 556,150	\$ 525,250
Income Taxes .....	255,275	240,050
Net Profit .....	\$ 300,875	\$ 285,200
Common Shares Outstanding .....	400,000	400,000
Earnings per Common Share .....	75.2 cents	71.3 cents
Dividends paid per Common Share .....	50 cents	36 cents

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

(UNAUDITED)

	Six Months Ended April 30, 1975	April 30, 1974
Source of Funds		
Net Profit .....	\$ 300,875	\$ 285,200
Add: Depreciation, a non-cash outlay .....	40,550	35,391
Total Source of Funds, from Operations .....	\$ 341,425	\$ 320,591
Application of Funds		
Net Additions to Fixed Assets .....	\$ 32,551	\$ 63,655
Purchase of Investments — Net .....	262,250	10,000
Dividends .....	200,000	144,000
Total Application of Funds .....	\$ 494,801	\$ 217,655
Increase (Decrease) in Working Capital .....	\$ (153,376)	\$ 102,936
Working Capital at Beginning of Period .....	1,437,567	1,087,617
Working Capital at End of Period .....	\$1,284,191	\$1,190,553

(For dividend declaration see over)